

the responsibility of the Ministry of Finance of the Government of India. The most important part of the Act is the recognition to be given by the Government of India without which no stock exchange will be allowed to carry on business.

In the case of forward trading in commodities, only one organisation in a town or city is given recognition by the Forward Market Commission for dealing in the same commodity or group of commodities. The Securities Contracts (Regulation) Act does not say that only one stock exchange in any notified area can be recognised. But this is the express intention of the Government, as stated by the Minister for Revenue and Civil Expenditure while replying to the debate on the Bill in Parliament that—

"There could be only one Stock Exchange in a notified area and it would be their earnest effort to see that Stock Exchanges working in a notified area were amalgamated into one".

Now in many cities, kerb trading has been notorious, but as kerb markets had no legal status before, there is no question of such markets

being recognised. In Bombay, however, there are two stock exchanges trading under quite different conditions. The younger of the two, the Indian Stock Exchange Ltd. sponsored and carefully fostered over many years by Sir Chunilal B Mehta, trades under quite different conditions from the old Native Share and Stock Brokers' Association. The cost of its membership—the current value of cards—is modest, being only Rs. 3,000 as against Rs. 20,000 in the case of the better known and old established stock exchange at Dalai Street; its members do not have to put up any deposits, unlike those of the older association—only the new members, though—who have to deposit a sum of Rs. 20,000 in addition to paying the same amount for their card and finally—this is not unimportant—they are not debarred from becoming members of other associations dealing, for instance, in commodity or bullion. Trading under such different conditions, the absorption of the members of the Indian Stock Exchange into the Native Share and Stock Brokers' Association naturally presents many hurdles. Discussions and negotiations between the repre-

sentatives of the two bodies have failed so far to evolve a common formula which could solve the problem.

Now that the Securities Contracts (Regulation) Act has come into force, the question cannot be left pending indefinitely, though no solution seems to be in sight. The President of the Indian Stock Exchange Ltd. has submitted a memorandum to the Finance Minister, putting forward the case of the members of his Exchange. The older association has so far declined to differentiate between one member and another and to admit a new class of members on terms and conditions which are radically different from those to which others have to submit. Though Sir Chunilal has argued that members of his Exchange should not be debarred from continuing their business under the new Act, the object of which is to regulate and not to stop legitimate speculation, nor to interfere with investment buying and selling, it is difficult to see how the differences can be reconciled and amalgamation made possible. The continuation of the Indian Stock Exchange as a separate body is, of course, out of the question.

Algeria and UNO

THERE will be disappointment at the final outcome of the discussions on the Algerian Issue in the United Nations. Last week, the General Assembly passed a pious resolution, expressing the hope that a peaceful democratic and just solution of the Algerian problem will be found. France did not take part during the voting on the resolution. Though the Assembly did not endorse the French Foreign Minister's emphatic contention that Algeria was an integral part of France, the resolution as finally passed by the Assembly imposed no obligation to France to start negotiations with the Algerian people. Algeria remains on the agenda of the United Nations. But, in the absence of any directive to France to seek a negotiated solution of the problem, Paris may interpret the General Assembly's decision to mean that France has no international commitment or obligation to concede the nationalist movement in Algeria.

Even so, certain facts emerge out of the debate on Algeria in the United Nations. That both the Political Committee and the General Assembly have had elaborate discussions on the Algerian problem

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is a firm indication that the United Nations do not accept the French claim that the Algerian issue is a domestic affair of France. It was unfortunate that the 18-Power Asian-African resolution was rejected by the Political Committee. It demanded French recognition of the Algerian people's right to self-determination. It included a suggestion that negotiations between France and Algeria should start under the auspices of the U N Secretary-General. These two operative parts of the resolution were defeated, but only by one vote. Instead, the Committee passed two resolutions. Though the Latin American-Italian resolution merely expressed the hope that a peaceful solution should be reached, the one sponsored by Thailand, the Philippines and Japan was more specific in demanding that France and the Algerian people should start negotiations. This latter resolution was passed by the Committee, but it failed to secure the needed two-thirds majority for endorsement by the General Assembly. Ultimately, the Assembly passed a resolution, sponsored by Argentina, Brazil, Italy and Peru, expressing the hope that a peaceful solution of the Algerian problem will be reached. Paris will, no doubt, interpret the Assembly resolution to mean that the solution of the problem has been postponed indefinitely. But the Algerian people and the Asian-African nations will not miss the implication of the fact that this last resolution was passed by the Assembly unanimously.

After Bandung

BANDUNG not only endorsed Panch Shila. Bandung was a visible proof of consolidation among Asian and African nations. Bandung was not a challenge to the United Nations. But it was not without significance that the Western Powers interpreted Bandung as a challenge to their domination of the United Nations. It was on the Algerian issue that Bandung Powers first combined effectively against France in the United Nations. France staged a temporary withdrawal from the United Nations on this issue. France has since been campaigning against the growing Afro-Asian menace. When the Asian-African nations succeeded, with the help of America and Russia, in urging the United Nations into action against Britain and France on the Egyptian issue, the Afro-Asian influence in world affairs prompted some Western Powers to

combine their voting strength in the United Nations as a counter-move to the growing Afro-Asian prestige. This is one of the urges behind the move for a United Europe. This is palpably reflected in the Security Council's debate on Kashmir. This explains the unsuccessful Afro-Asian attempt, this time, to seek a positive decision by the United Nations on the Algerian problem.

This focuses attention on the changing composition of the United Nations. America dominated, and still dominates, the world organisation. On any issue relating to the "cold war", America could, and can, rely not only on her NATO allies, but also on Latin American nations. On some of these issues, she can depend on the support of SEATO and

Baghdad Pact members. About a year ago, there was a change in the composition of the United Nations because of the admission of new members. Russia's voting strength, for all practical purposes, increased to nine, and the Asian-African group could, excluding Baghdad Pact members, rely on votes of twenty-three members. It became possible for either Russia or the Asian-African group to challenge occasionally the Western Powers' comfortable two-thirds majority in the United Nations. But latest developments, including the debate on Algeria, indicate that America is neither interested nor willing to prejudice the colonial interests of her NATO allies by voting openly against them in the United Nations.

Letters to the Editor

Bengali Refugees

I HAVE read with interest Mrs Taya Zinkin's article on the Bengali refugees which was published in the Annual Number. Mrs Zinkin deserves praise for her bold exposure of the myth of the inaction and inferiority of the Bengali refugees as compared with the Punjabi refugees. But in the process she has made some generalizations about Bengali character which, if allowed to go unchallenged, might lead to the creation of equally fallacious, and no less harmful, myths about the Bengalis, who have already suffered much and are still suffering from the prejudices of many of their compatriots.

Mrs Zinkin writes that the Bengalis seemed to give the impression that "four and a half million untouchables and failed matriculates are squatting in Sealdah Station and in refugee camps". I do not know from which quarter she got that impression. It is no wonder therefore that she should be disappointed when she looked for four million squatters at Sealdah Station. If she intends to say that the Bengalis consider that the refugee problem is still largely unsolved, she is right. And the Bengalis are not wrong either. Whatever the official statistics may claim, the hard reality is that a large number of people is yet to be rehabilitated. Whatever rehabilitation has been made so far, again, cannot be called proper rehabilitation. For example, several lakhs of people have settled on lands around the city of Calcutta.

The status of most of these people is yet to be officially determined and they are still regarded as "squatters". For statistical purposes, however, they are deemed to have already been rehabilitated. Yet as anyone who has the slightest acquaintance with the "squatters" knows, they live in the greatest uncertainty about their future.

Despite one or two official statements to the contrary, as a matter of fact the rehabilitation of East Bengal refugees has not been held up because of the unwillingness of the refugees to work. Mrs Zinkin herself bears testimony to their endeavours. Suffice it to recall that the suburban areas of Calcutta which now have a growing refugee population and have thus taken on an urban look were, before occupation by the refugees, poor marshy lands breeding mosquitos and malaria.

It may again be "unfair", as Mrs Zinkin says, but certainly not "typically Bengali" to compare the refugees of Bengal with those of the Punjab. On the contrary, it was by a section of the non-Bengalis that the comparison was often made with a view to discrediting the Bengali refugees who were branded lazy and non-enterprising.

It may not altogether be out of place to mention here a peculiar problem that now faces the Bengalis in general and the Bengali refugees in particular. The economy of Bengal is controlled and dominated