

text of the improving supply position in the Calcutta market that the State Government rejected the I J M A's proposals for another block closure of mills in August. The Central Government concurred with the State Government's view that, as the new crop had started arriving in the market, a fresh closure of milk was not warranted. The I J M A however, maintained that raw Jute was still in short supply and advised member-mills to effect production cuts notwithstanding the Government's decision. Little is known of the slate of the mills' stocks in August. From the sharp fall in the price of raw jute towards the middle of the month, it is reasonable to conclude that the new crop had begun to arrive in the market in sufficient quantities to make an impact on the price.

Soon after, encouraged by the fall in prices the I J M A agreed to counsel the mills to unseal the looms scaled in August and increase their purchases of raw jute. With the abating of the unsavoury controversy over the block closures and sealing of looms, attention has now come to be concentrated on the fundamental problem of raw jute prices. Stable prices are as important to the mills as they are to the grower. The latter must, of course be assured a minimum price which must be remunerative enough to encourage him to maintain and increase production. It is difficult to avoid the conclusion that the grower did not significantly benefit from the rise in raw jute prices in the last two years. If he did, how can one account for the fact that in spite of the soaring prices the area under jute in the country declined by almost 10 per cent between 1959-60 and 1960-61? It is not, therefore, enough to fix a notional minimum price; the Government must ensure that the grower does in fact receive the price so fixed.

Few will disagree with Sir Johr when he says that the question of a minimum price for raw jute has also to be considered in relation to the export prices of jute goods. In fact, one approach that has been suggested is to work back the price of raw jute from the export prices of manufactures. This is not, however, as simple as it seems at first sight as export prices themselves

vary widely. It bears testimony to the intractability of the problem that the tripartite conference of representatives of the Central Government, the Government of West Bengal and the I J M A in Calcutta last week could not arrive at a floor price for jute. But as a decision has now been taken to establish a buffer stock of jute and to set up an independent agency to operate it with a view to preventing excessive fluctuations in prices, it will not be possible for long to avoid taking a decision about a minimum price or at least a range of reasonable prices.

Banking Statistics

THE 'Statistical Tables Relating to Banks in India' published annually by the Reserve Bank of India provides an important source of information on banking developments in the country, supplementing the data contained in the annual 'Trend and Progress of Banking in India' and 'Report on Currency and Finance' both published by the Reserve Bank. Like the 'Trend and Progress', the 'Statistical Tables' covers the calendar year. The special utility of the 'Statistical Tables' lies, however, in the detailed information it provides about the banking sector, classified according to the different types of banks. It groups the most important information about banking into that relating to the State Bank, the Major Indian Scheduled Banks (eight in number), the Foreign Scheduled Banks, Other Indian Scheduled Banks and Non-Scheduled Banks. It further subdivides the information about the latter to provide data about the various classes of non-scheduled banks. The detailed tables in the report provide data on each of the individual banks in the country.

The 'Statistical Tables' provides balance sheet as well as income and expenditure account data for the first time for all the banks in the country. It also provides information about State and Central Co-operative Banks about Post Office Savings Banks and about the foreign business of Indian banks; this information is not available elsewhere. All in all, the 'Statistical Tables' is a valuable document, providing a wealth of data about the banking system. There is no doubt that there is more detailed and accurate data

available about the banking system than about any other sector of the economy.

The 'Statistical Table' for 1960 shows that bank profits increased sharply during the year. The profits of Indian scheduled banks increased by Rs 3.8 crores to Rs 17.44 crores in 1960. The profits of foreign scheduled banks also increased by Rs 1.15 crores to Rs 3.79 crores, while those of non-scheduled banks with capital funds of more than Rs 5 lakhs increased from Rs 17 lakhs to Rs 20 lakhs. These figures of profits refer of course to the published profits. It appears more than likely that the banks took advantage of the favourable conditions existing during the year to strengthen their inner reserves or reduce internal deficits built up during earlier years. At the same time, the banks also added significantly to their published reserves, figures of which are given in the report separately for the different classes of banks. For all Indian scheduled banks, the provision for reserves rose from Rs 1.48 crores in 1959 to Rs 2.67 crores in 1960. It is apparent, therefore, that in spite of the difficulties which the banking system faced during 1960 in many other respects, it emerged stronger at the end of the year than it was at the beginning.

Brno Fair

THOUGH initiated only two years ago, the annual International Trade Fair at Brno, Czechoslovakia, has become an accepted rendezvous of businessmen and industrialists from practically all countries. Brno is the second biggest town in Czechoslovakia and the capital of the South Moravian region. It is the nerve centre of Czechoslovakia's heavy engineering industry. This year's Fair, to be held from September 10 to 24, has attracted over 500 exhibitors from 35 countries. A wide range of exhibits will be on view embracing almost all branches of modern industry. Last year the Fair drew some 25,000 foreign visitors from 68 countries and the year before that

about 15,000 visitors from 43 countries. More visitors from more countries than ever before are expected to make the trip to Brno this year.

Though the primary aim of the organisers of the Brno Fair is to demonstrate to the world the rapid growth and high standard of Czechoslovak industry, with so many

exhibitors and visitors drawn from so many countries the Fair cannot but make a substantial contribution to promoting trade and commercial understanding among countries.



Blended with eau de cologne and wrapped in gold foil