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The Bank and the People

IN so many respects the Reserve Bank imitates the Federal Reserve Board so blatantly that one would hardly suspect that it still derives its major inspiration from the Bank of England. Despite its various publications, the Reserve Bank does not believe in cultivating any sort of public relations. The Governors of the Reserve Bank may not have emulated the legendary Montagu Norman in shunning publicity — witness their expansive post-prandial and other orations — but when it comes to letting people know what they should know and thus eliminating wastage of time, avoiding unnecessary fraying of nerves and misdirection of effort both on the part of the public and its own staff, the Reserve Bank is tight-lipped. This is, of course, in regard to comparatively minor matters, e g, rules and regulations relating to foreign travel or foreign studies or terms and conditions on which collaboration agreements are permitted or even the procedure relating to remittance by Indian nationals or residents abroad. In matters of high policy, the Reserve Bank or the Finance Ministry — one never knows for certain which — secrets are leaked out to select parties. It is, as usual, only the trained seal which catches the fish, and when the Reserve Bank makes or suggests changes of policy regarding the liquidity ratio, or wants to amend the Banking: Act and so on, the news leaks out weeks and months before any formal announcement is made to the press or the nubile. But that is a different matter. Here the subject under discussion is public relations of ordinary or garden variety.

Members of the public have not yet been told clearly what are the travel regulations, in which cases 'P' form is issued, and for what sort of studies the Reserve Bank still allots foreign exchange. It is surprising, therefore, to find that in violation of its fixed principles in such matters and breaking all precedents, the Reserve Bank has actually brought out a neat little folder Remittances to India from Indians Resident Abroad, which gives a summary outline of the relevant exchange control regulations and income tax provisions. The folder is intended for 'a general understanding of these matters and is no substitute for the Foreign Exchange Regulation Act and Notifications issued under this Act or any of the other Acts that may be in force. Though this folder has, been published—according to what is printed at the end of it— by the Director of International Finance. Economic Department. Reserve Bank of India, it has not been issued to the Press, not even the Financial Press and not being a priced publication, it is not ordinarily available to the public either. May be the Reserve Bank believes in its own method of communication and since it intends to reach, in this particular case. Indians resident abroad, one does not know if copies have been broadcast to them or relayed through authorised foreign exchange dealers,

No such brochure or guide, however, has been brought out to help 'a general understanding' of the travel regulations and regulations in regard to foreign studies for Indian students. If one has been brought out. it has been kept carefully secret — not even a single printed copy has. leaked out to the public. One would have thought that it is sheer cussedness which makes the Reserve Bank behave like this, trying to

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follow the tradition at second-hand of what it believes to be the practice in the Bank of England. There K however, much more to it. Not that the Reserve Bank gloats over other people's discomfiture or enjoys keeping the public guessing and does not mind the long queue of anxious parents who want to know the prospects of getting their children educated abroad or of intending visitors to foreign countries. As is to be expected, it rationalises: *These Indian People . . . they cannot be trusted.* Once travel regulations are made known or the rules regarding foreign studies are published, people will

think up ways and means of getting round the rules and thus it will be impossible to enforce the regulations at all. On this logic, perhaps the Reserve Bank will some day suggest that the Penal Code or the Income Tax Act should also be withheld from the public and knowledge about them be restricted strictly to the judges or the Income Tax Officers concerned because if the public came to know the rules, they might try legal evasion or to take undue advantage of them!

This puts altogether a new complexion on the Reserve Bank's per-

sistent and determined refusal to establish any kind of public relations. Is it not high time for the Bank to see sense and try to remove unnecessary vexation to the public and cut down at the same time avoidable extra work for its own staff by letting the people know and bringing out small brochures setting out clearly for 'general understanding' what are the rules in regard to foreign travel and foreign studies, for example, even if regulations regarding foreign collaboration are considered too technical and too specialised to be of little interest to the general public ?

Exploring the Indian Ocean

WHAT has drawn attention to the International Indian Ocean Expedition in this country is the inauguration of the first scientific cruise of the I N S Kistna as part of the Indian programme of the Expedition. The idea of the 25-nation International Expedition was conceived in 1958 by the Unesco and the Special Committee on Oceanographic Research of the international Council of Scientific Unions. Ships from the U S, U S S R and France had completed a number of exploratory expeditions to the Indian Ocean even by the end of 1960. A Soviet ship Vityaz carried out two scientific expeditions during 1959-61. In studying the relief of the ocean floor, Soviet scientists discovered several hitherto unknown submarine ranges and mountains. Explorations showed that rock of volcanic origin occupied a large part of the bed of the ocean. In the southern part of the ocean, Soviet geologists detected massive accumulations of iron and manganese ores containing up to 0.5 per cent of nickel cobalt and other rare materials.

International cooperation in oceanographic research was stimulated under the impetus of the International Geophysical Year (1957-58). U S, British and Norwegian ships worked jointly in the northwestern Atlantic ocean while a number of nations joined together to carry out a Polar survey. At a conference convened at the initiative of the Unesco in the Hague in July 1960 scientists and Government representatives from 34 countries agreed to place the whole subject of

oceanography on an international footing. It was recommended that the Unesco set up a permanent intergovernmental Oceanographic Commission.

The Indian Ocean Expedition is the largest and most comprehensive oceanographic exploration ever undertaken. The Indian ocean was chosen for the joint effort both because so little is known about it and because it is a natural model of a complete ocean system extending from polar to tropical waters. The Indian ocean — some 28 million square miles, equal to a little less than one-third of the world's total sea area — offers two unique features of special interest to oceanographers. First, there is a predictable 180-degree reversal of winds twice a year. Second, it is the only major ocean which is open only at one end; the land mass of Asia encloses it on the north. At this end it is fed by the great rivers of the Middle-East flowing into the Arabian Sea and the rivers of India, Pakistan and Burma which flow into the upper part of the Bay of Bengal.

The purpose of the Expedition is to conduct basic research in physical and chemical oceanography, meteorology, marine biology, geophysics and submarine geology. One of the things the Expedition hopes to find out is whether there is any equatorial counter-current in the Indian ocean similar to that found deep in the Atlantic and Pacific oceans. Besides advancing the frontiers of basic knowledge, the expedition expects to yield "unusual

benefits to the heavily populated protein-deficient nations on the ocean's perimeter" through its study of marine biology.

Expedition ships have been working in the Indian ocean since 1958, but the major part of the Expedition's programme will be executed in 1963 and 1964. Ships and scientists participating in the Expedition will devote at least half of their time to the "basic programme" drawn up by the Special Committee on Oceanographic Research of the International Council of Scientific Unions and the rest to independent investigations. Information gathered by any ship in its work on the "basic programme" will be transmitted to all other participants.

Will India come to know something of her marine resources from her participation in the Indian Ocean Expedition? The question is much more than of academic interest for several reasons. India, with a coastline of 3,500 miles has the poorest record of marine fishing with the result that the country very largely foregoes a rich source of protein food which it can ill afford in view of its general food deficiency. Moreover, if marine resource could be adequately tapped, it could bring in sizeable foreign exchange earnings to make good, if not to make a net substantial addition to its dwindling agricultural exports.

What arouses expectations in this regard is the composition of the fleet which India has contributed — an Indian Navy frigate, Kistna which has been equipped with a