to members of the business community. Another encouraging factor is that the bank had been working on profit since its inception. The following statement will show the progress of the bank since its inception in 1955 :

(Rupees in thousands)

Details	Units	As on 30 June		
		1956	1966	1975
Members	No.	1,187	14,859	12,731
Share capital	Rs.	95	3,88	4,11
Working capital	,,	3,43	20,39	22,27
Amount of loan issued	,,	5,55	22,35	28,47
Net profit	,,	4	35	44

With effect from 1 March 1966 the bank came to be placed under the control and supervision of the Reserve Bank of India. The accounts of the bank are to be audited every year by an officer of the Co-operative Department.

III. General and Life Insurance

Life Insurance :

The Territory had attracted the attention of several insurers even before the formation of Life Insurance Corporation of India following the nationalisation of life insurance in 1955. It is at present covered by four branches coming under four Divisional Offices as detailed below :

Area	Servicing Branch	Controlling Divisional Office
Pondicherry	Pondicherry	Madras Divisional Office.
Karaikal	Nagapattinam	Thanjavur Divisional Office
Mahe*	Tellicherry	Kozhikode Divisional Office.
Yanam	Kakinada	Machilipattam Divisional Office.

* Mahe area was under the Coimbatore Division before its bifurcation.

After the formation of Life Insurance Corporation of India in September, 1956, a sub-office was opened at Pondicherry on 28 January 1961. The sub-office was upgraded in 1962 into a Branch Office offering more facilities to policy holders.

The Salary Savings Scheme was introduced in Pondicherry region in 1968 benefiting non-gazetted government employees. The Salary Savings Scheme is now applicable not only to non-gazetted government servants but also to the employees of mills, local bodies, etc. The scheme which was originally operated by the Divisional Office came to be dealt with at the level of the Branch Office since 1971. The introduction of Group and Superannuation Scheme in the Territory was under examination.

The Own Your Home Scheme has been in operation in Pondicherry since 1971.

The statement below shows the new business secured in the four regions of the Territory since 1957 :

Year	No. of proposals	Sum proposed	No. of policies	Sum assured	No. of field officers	No. of active agents
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Pondicherry:						
1957–58 ..	399	14,13,750	349	14,99,750	1	30
1960–61 ..	693	26,66,950	593	30,50,750	4	62
1970–71 ..	2,633	1,51,26,950	2,589	1,39,300	7	—
1971–72 ..	3,223	1,78,98,450	3,135	1,71,09,950	7	—
1972–73 ..	2,580	1,61,96,500	2,544	1,55,66,500	7	242
1973–74 ..	2,201	1,42,98,500	2,082	1,27,14,500	7	225
1974–75 ..	2,386	1,62,15,500	2,319	1,51,16,500	7	201
1975–76 ..	2,503	2,21,63,250	2,492	2,04,66,250	7	200

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1975–76 ..	2,503	2,21,63,250	2,492	2,04,66,250	7	200

(1)		(2)	(3)	(4)	(5)	(6)	(7)
Karaikal :							
1957	..	57	2,08,000	57	4,07,500	1	2
1960	..	99	7,57,000	86	5,26,000	1	10
1970–71	..	N.A.	N.A.	425	30,09,000	2	39
1971–72	..	,,	,,	401	26,31,000	2	37
1972–73	..	,,	,,	381	29,26,000	2	31
1973–74	..	,,	,,	401	28,17,000	2	38
1974–75	..	,,	,,	516	50,21,000	2	40
Mahe :							
1960	..	110	3,16,500	100	2,78,500	5	8
1970	..	103	7,99,000	105	7,83,000	4	10
1971	..	89	8,87,000	87	8,67,000	4	9
1972	..	112	10,43,250	105	9,81,000	4	9
1973	..	141	20,12,500	130	13,59,000	4	9
1974	..	175	19,38,000	173	18,86,000	5	17
1975	..	173	28,94,500	169	26,72,000	5	13
Yanam :							
1957	..	12	36,000	8	23,500	1	1
1960	..	37	1,16,000	35	1,10,000	1	1
1970–71	..	12	95,000	9	85,500	1	1
1971–72	..	11	43,000	11	43,000	1	1
1972–73	..	27	1,71,500	27	1,71,500	1	1
1973–74	..	8	1,20,000	8	1,20,000	1	1
1974–75	..	9	74,000	9	74,000	1	2
1975–76	..	4	19,500	4	19,500	1	1

N.A. = Not available.

General Insurance :

General insurance companies operated in this Territory either through their branches or sub-branches or agents. The Hindustan Ideal Insurance Company, the Union Co-operative Insurance Society Ltd., and the New India Assurance Company, Madras had either a branch/sub-branch or inspectorate in Pondicherry. Companies such as the Madras Motor and General Insurance Company Ltd., the Commonwealth Insurance Company, Calcutta Insurance Ltd., 'Oriental' and 'Motor Owners' canvassed business in the Territory through their agents.

Following the nationalisation of general insurance business in 1972, private companies transacting general insurance business were grouped into four Companies (United India, New India, Oriental and National) and placed under the control of the General Insurance Corporation of India. So far as this Territory was concerned M/s. United India opened a full-fledged branch office at Pondicherry with jurisdiction extending to Karaikal, Mahe and Yanam regions. While M/s. New India continued to have its inspectorate, M/s. Oriental is represented at Pondicherry by a Residential Field Officer. M/s. National Insurance Company maintained only an agency at Pondicherry.

The main sources for fire and transit insurance in Pondicherry are the local industries like the Anglo-French Textiles, New Horizon Sugar Mills, Pondicherry Distillery, Sri Aurobindo Ashram, SICA Breweries, Bharathi Mills, PIPDIC, etc. As for marine hull insurance, the port and fisheries are the main sources. Among banks, the State Bank of India and the Pondicherry State Co-operative Bank provide fire, burglary, cattle and other miscellaneous insurance. As for motor insurances, the various fleet owners and individual vehicle owners among government officials and the general public are the sources.

The latest innovation is the Janatha Personal Accident Policy introduced by all the four nationalised companies which have reported brisk sale of these policies in Pondicherry and Karaikal regions where they have proved very popular.