

Rep. by Act 58 of 1960, S. 2 & Sec I (w/ 26.12.60)

**THE RESERVE BANK OF INDIA (SECOND
AMENDMENT) ACT, 1957**

No. 48 OF 1957

[19th December, 1957]

An Act further to amend the Reserve Bank of India Act, 1934.

BE it enacted by Parliament in the Eighth Year of the Republic of India as follows:—

Short title
and com-
mencement.

1. (1) This Act may be called the Reserve Bank of India (Second Amendment) Act, 1957.

(2) It shall be deemed to have come into force on the 31st day of October, 1957.

Amendment
of section 33.

2. In section 33 of the Reserve Bank of India Act, 1934 (herein- 2 of 1934. after referred to as the principal Act), for sub-section (2), the following sub-section shall be substituted, namely:—

“(2) The aggregate value of the gold coin, gold bullion and foreign securities held as assets and the aggregate value of the gold coin and gold bullion so held shall not at any time be less than two hundred crores of rupees and one hundred and fifteen crores of rupees, respectively.”

Amendment
of section 37

3. In section 37 of the principal Act, the proviso shall be omitted.

Repeal.

4. The Reserve Bank of India (Amendment) Ordinance, 1957, is 6 of 1957. hereby repealed.

Dep. by Act 58 of 1960, s. 2 & sel. I (wq 26.12.60)

THE CENTRAL EXCISES AND SALT (AMENDMENT)
ACT, 1957

No. 49 OF 1957

[20th December, 1957]

An Act further to amend the Central Excises and Salt Act, 1944.

BE it enacted by Parliament in the Eighth Year of the Republic of India as follows:—

1. This Act may be called the Central Excises and Salt (Amendment) Act, 1957. Short title.

2. In sub-section (2) of section 37 of the Central Excises and Amendment Salt Act, 1944 (hereinafter referred to as the principal Act), in clause ^{of section 37.} (xvi), the proviso shall be omitted. of 1944.

3. In Item No. 12 of the First Schedule to the principal Act, in ^{Amendment} *Explanation II*, after rule (b), the following rule shall be inserted, ^{of First} *Schedule.* namely:—

“(bb) In the case of fabrics manufactured from cotton and other yarns, the other yarns shall, for the aforesaid purpose, be deemed to be cotton yarn.”