

CONCLUSION

The results of this survey shows that the trend in ownership and control is towards greater local participation. More and more Malaysians, rather than foreigners, are owning shares. Of the Malaysians, Chinese shareholders account for the largest number of shareholders. The increase in local shareownership is accounted for by an increase in individual shareowners, rather than an increase in corporate shareowners.

Joint-holders are not very common in these companies. The value of their shareholdings is negligible. Of the corporate or company holders, the value of their holdings is high. The pattern is for the average shareholding of the individual holders to be rather low. Two possible reasons for this are that the public dredging companies tend to issue smaller shareholdings nowadays. This means that more people can afford to buy them. The other reason is that the facilities for buying these shares are easily available, since the companies are registered in the Malayan Stock Exchange.

On the question of secretarial functions and management, the interrelation between companies is the result of holding companies moving into companies managed by different groups. These companies exchange and buy shares. Therefore interlocking directorships is a secondary process built by the major groups buying more investment in other companies. This occurs only at the corporate level. On the question of control, long-range control over operations and policy from the London and Sydney offices is not so feasible. The local diversity of problems compell the foreign owners to leave a large measure of discretion to local directors and foreign directors domiciled in Malaya. The other general pattern is that as the companies grow bigger, control is increasingly vested in the Board of Directors.

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1. Joint shareholdings are those shareholdings registered under more than one name. There are 3 types of joint-holdings:-
 - (a) between two individuals, (b) between an individual and a company, (c) between two companies.

APPENDIX II
TALLYSHEET FOR OCCUPATIONS

Occupational Groups	Numbers								Total
Administrative									
Professional									
Business									
Armed Forces									
Clerical									

APPENDIX III

PERCENTAGE OF TOTAL OUTPUT OF TIN BY METHODS USED, 1954

Production Method	% of Total Output
Dredging	52.2
Gravel pump-mining	37.4
Hydraulic mining	2.3
Open-cast mining	2.2
Lode mining	3.7
Dulang Washing	1.8
Other Methods	0.4
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	100.00
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Source: International Tin Study Group, Statistical Year Book, 1954, p. 58.

Bibliography and Sources of Data.

1. Share registers and annual returns of the 21 companies under study, 1954-1964.
2. Puthucheary, J.J. Ownership and Control in the Malayan Economy, Eastern Universities Press Ltd., Singapore, 1960.
3. Allen and Donnithorne, Western Enterprises in Indonesia and Malaya, 1962.
4. The Quarterly Bulletin, December 1937.
5. L.L. Fernor, Report Upon the Mining Industry of Malaya, Kuala Lumpur, Government Press (1943).

(evidence)
There should be more extensive
reading than the particularly
articles in journals

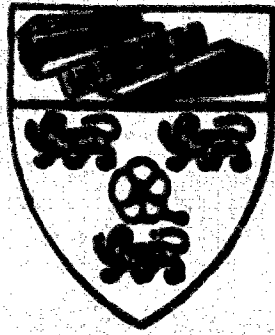
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